

Accounts, Audit and Risk Committee

Statement of Accounts Approval

27 June 2012

Report of the Head of Finance and Procurement

PURPOSE OF REPORT

The purpose of this report is for members to consider and endorse the Statement of Accounts for 2011/12 (subject to audit).

This report is public

Recommendations

The Accounts, Audit and Risk Committee is recommended:

- 1 To consider the Statement of Accounts set out in Appendix 1. **(TO FOLLOW)**
- 2 To note the outcomes from the informal review undertaken on 20th June 2012 as set out in Appendix 2 **(TO FOLLOW)**
- 3 To recommend that the “subject to audit” Statement of Accounts approval sign off be delegated to the Chief Financial Officer for signing on or before the statutory deadline of 30th June 2012.

Executive Summary / Background Information

1. The Statement of the Accounts has been delivered to Accounts Audit and Risk Committee Members and will be subject to a robust review in a meeting being held on 20th June 2012 prior to this formal Audit Committee meeting.
2. The outcome of the scrutiny meeting will be reported to the Committee on the 27th June 2012 along with the final draft of the financial statements.
3. The Chairman of the Audit Committee and the Head of Finance and Procurement are both required to sign the Statement of Accounts.

Key Issues for Consideration/Reasons for Decision and Options

The following options have been identified. The approach in the recommendations is believed to be the best way forward.

- Option One** Agree and endorse the Statement of Accounts set out in Appendix 1.
- Option Two** To approve or reject the recommendations above or request that Officers provide additional information.

Consultations

None

Implications

Financial: The Statement Accounts for 2011/12 will be the formal record of the councils financial position as at 31st March 2012.

Comments checked by Karen Muir, Corporate System Accountant, 01295 221559.

Legal: There is a statutory deadline for the Statement of Accounts to be prepared by 30th June.

Comments checked by Kevin Lane, Head of Law and Governance, 0300 003 0107

Risk Management: Failure to complete the statement of accounts by the statutory deadline will result in a failure to have the accounts for 2011/12 approved by the Audit Commission.

Comments checked by Karen Muir, Corporate System Accountant, 01295 221559.

Wards Affected

All

Corporate Plan Themes

An Accessible and Value for Money Council

Executive Portfolio

Councillor Ken Atack
Lead Member Financial Management

Document Information

| Appendix No | Title |
|--------------------------|----------------------------------------------------------------------------------------------------------|
| Appendix 1 | Statement of Accounts 2011/12 – subject to audit. TO FOLLOW |
| Appendix 2 | Review Notes from informal review undertaken by the AARC on 20 th June 2012. TO FOLLOW |
| Background Papers | |

- (1) The IFRS-Based Code of Practice on Local Authority Accounting in the United Kingdom
- (2) 2011/12 Code Update
- (3) The CIPFA Code of Practice on Local Authority Accounting in the United Kingdom
 - Guidance Notes for Practitioners

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